

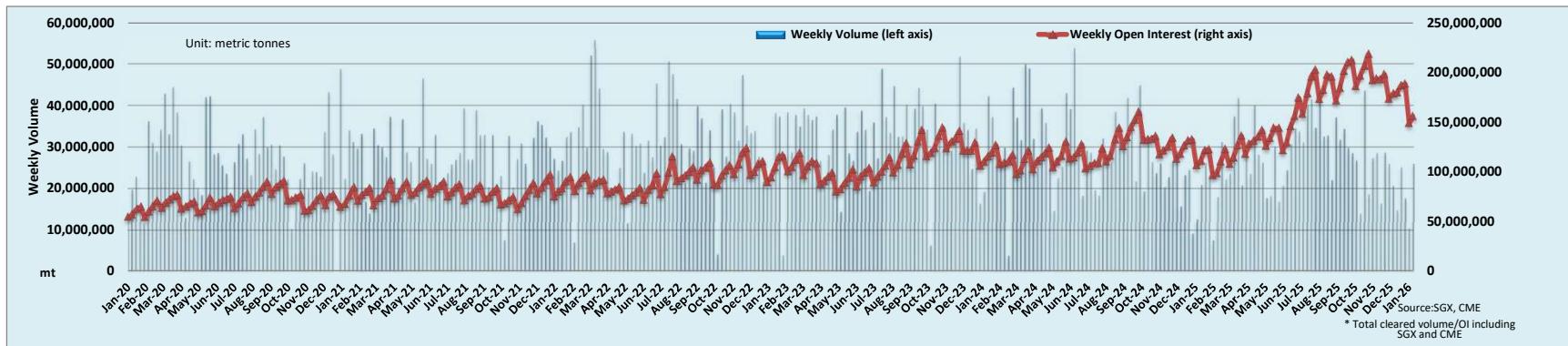
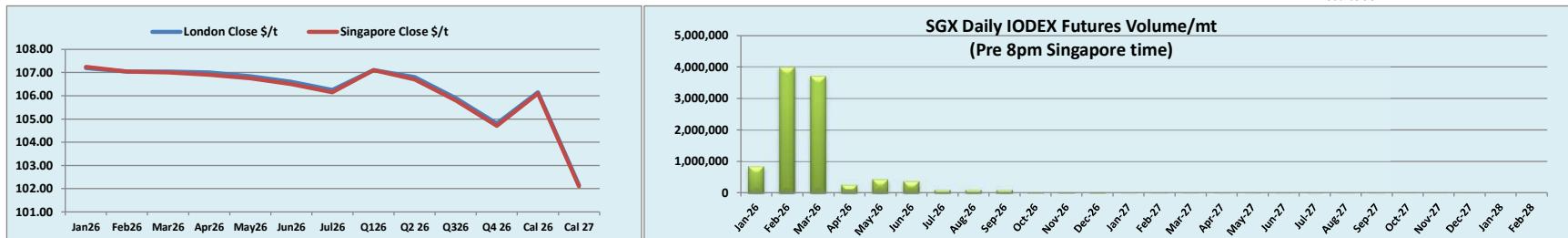
15 January 2026

The London afternoon once again saw a bit of a yo yo in flat price, as we dropped over 50 cents to a daily low of \$106.65 before closing the session at \$107.05.

Early on, Jan/Mar traded at \$0.15 before the spread widened with flat price falling off. The spread du jour Feb/Mar, traded par in over 250kt across multiple clips. Slightly further out, Mar/May was seen trading at \$0.20 in decent size and Mar/Jun at \$0.45. Elsewhere, H2 continued to see outright interest in this session, trading at \$105.35 in total 10ktm.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$106.70	-\$1.10	\$107.59	MB IO 65%	\$122.09	-\$0.94	\$122.85	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0482
IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26
London Close \$/t	107.20	107.05	107.05	107.00	106.85	106.60	106.25	107.10	106.80	105.90	104.80
Singapore Close \$/t	107.25	107.05	107.00	106.90	106.75	106.50	106.15	107.10	106.70	105.80	104.70
Change	-0.05%	+0.00%	+0.05%	+0.09%	+0.09%	+0.09%	+0.09%	+0.00%	+0.09%	+0.09%	+0.10%
IODEX Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2/ Q3	Q3/ Q4 26	Cal 26/Cal 27	T Session (IODEX)
London Close \$/t	0.15	0.00	0.05	0.15	0.25	0.35	0.30	0.90	1.10	4.00	Futures
Singapore Close \$/t	0.20	0.05	0.10	0.15	0.25	0.35	0.40	0.90	1.10	4.00	Options
Change	-0.05	-0.05	-0.05	0.00	0.00	0.00	-0.10	0.00	0.00	0.00	Total
											SGX Volume /mt
											10,203,200
											1,965,000
											12,168,200

Source:SGX



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